

NEW YORK HERALD.

JAMES GORDON BENNETT,
EDITOR AND PROPRIETOR.

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NO NOTICE taken of anonymous correspondence. We do not return rejected communications.

Volume XXIX, No. 239.

AMUSEMENTS TO-MORROW EVENING.

PIRLO'S GARDEN, Broadway, near LEXINGTON.

WALLACE'S THEATRE, Broadway, near LEXINGTON.

WINTER GARDEN, Broadway, near LEXINGTON.

NEW BOWERY THEATRE, Bowery, near LEXINGTON.

BARNUM'S MUSEUM, Broadway, near LEXINGTON.

WOODS' MINSTREL HALL, 31 Broadway, near LEXINGTON.

CAMPBELL'S MINSTRELS, 129 and 301 Broadway, near LEXINGTON.

AMERICAN THEATRE, No. 41 Broadway, near LEXINGTON.

NEW YORK MUSICAL ACADEMY, 65 Broadway, near LEXINGTON.

BOULEVARD OPERA HOUSE, Broadway, near LEXINGTON.

New York, Sunday, August 21, 1864.

THE SITUATION.

The war bulletin of Mr. Stanton last night reports the capture of the enemy in the attack on Thursday on the Weldon road, where the Tenth Corps, under General Warren, participated. They held their position on the Weldon road at last accounts. The enemy on the south side of the James made an attack on Warren's right, but Mr. Stanton further announces the receipt of late news from General Sherman. All was going on well.

General Sheridan reports, as late as five o'clock yesterday morning, that all was quiet.

General Gilmore had entered Martinsburg with a large cavalry force of rebels. Our correspondents give very full particulars of the operations there. We had a brisk fight at Bunker Hill and other points in the valley. A serious general engagement was anticipated.

Our latest accounts of the Tallahassee are that she left Halifax at two o'clock yesterday morning and sailed eastward. The United States steamer Pontiac arrived four hours after the pirate went off, and started in pursuit. Another United States vessel was about that time seen to the westward.

From the Southwest we learn, via Memphis, that on the 15th instant General Smith's command, consisting of one brigade of infantry and two brigades of cavalry, attacked three brigades of General Forrest's rebel command, who held a partially fortified position at Hurricane Creek, Miss., and after a short but sharp engagement the rebels were dislodged and obliged to retreat, leaving fifty of their dead on the field. Our loss was not over forty killed and wounded.

The rebel negotiators for peace at Niagara do not appear to have yet abandoned their efforts. Reports that Mr. Lincoln's private secretary, Mr. Hay, had again arrived in the vicinity had set them all agog. Sanders, Holcomb and Clay are once more in deep consultation. Several gentlemen from this side of the river—including Supervisor Ely, Professor Wedgewood, of the Law University of New York, and others—had interviews with them, and are impressed with the opinion that an amicable settlement of the national trouble can be had upon the basis of a reconstruction of the Union. In this connection we may advert to the published declaration of Senator Wilson, of Massachusetts, that he has nothing to do with the propositions for peace, and that he personally knows that Mr. Lincoln and his Cabinet are opposed to an armistice, and will pursue the most rigorous measures to raise men and money to carry on the war.

MISCELLANEOUS NEWS.

The steamer Pontiac, from London, arrived on the 19th of August, passed half past ten, on her voyage to Quebec. Her crew is five days later, but of an unfavourable character.

The Liverpool oil market was irregular, and prices had declined. Breadstuffs were quiet but steady. Provisions dull. Cattle quoted at \$3.50 to \$4.00 for money in London.

Between eight and nine o'clock last night a fire broke out on the third floor of the Harmon and New Haven Railroad depot, on the Water street side, in the premises of Devoe & Co., glass cutters. The flames were first seen in the packing room, but from what cause it originated is unknown at present. Devoe & Co.'s loss will amount to about \$5,000; insured for \$5,000 in city companies. The second floor is occupied by John Devoe, who is a well-known glass cutter. The fire was caused by a gas lamp in the packing room. The flames were first seen in the packing room, but from what cause it originated is unknown at present. Devoe & Co.'s loss will amount to about \$5,000; insured for \$5,000 in city companies. The second floor is occupied by John Devoe, who is a well-known glass cutter. The fire was caused by a gas lamp in the packing room.

The bark Isabel, Captain Spencer, arrived at this port yesterday morning from Matamoros, bringing dates to July 16. The news is unimportant. Cortina, with a force variously estimated, was somewhere near Victoria. Reports said he had met the French and broken them. Cortina was to meet the Governor, and everything was quiet. Business was very dull, and the market overstocked with goods of every kind. Cotton was scarce and high.

A fire at South Beach, on Thursday morning, destroyed a tannery and wind mill, and a large building, valued at \$100,000.

At Pleasantville, Conn., on Thursday evening, a large wooden building, occupied for the manufacture of sash and blinds, caught fire, and was burned. Loss about \$20,000.

The decline in gold on Saturday, though slight, had the effect to check the speculative inquiry previously noticed.

For many articles, though there was no especial change in prices, except in a few instances. Cotton was firmer. Petroleum was very quiet. On Chicago flour was 50 cts. higher, with a fair demand. Wheat was 50 cts. firmer, and corn about 10 cts. better. Oats were dull and lower. Pork was higher, with a fair demand. Beef quiet, and mutton, and whiskey firm. Freight was dull.

The Question of an Armistice—What President Lincoln Probably Will Do, and What He Ought to Do.

We are gratified to learn that the question of an armistice is the prevailing topic of discussion in Washington; that the other day a conference of New England leaders of the republican faith concluded that the only course of safety to the administration, under existing circumstances, "is in proposing negotiations for the termination of the war;" that "there necessarily involve an armistice, which will allow a postponement of the draft until after the Presidential election;" that the Secretary of the Treasury is warmly in favor of this peace movement, and that President Lincoln is likewise, having expressed the very sensible opinion that "if it can do no good it will do no harm to try it on."

This is good news. But we are further assured from Washington that the republican leaders there fully comprehend the critical situation of their party, and that a movement for an armistice is the only card now that can be played successfully to take the wind out of the sails of the peace democracy; and, lastly, we are promised by an intelligent correspondent that this thing will be tried, and very soon.

One of the Washington newspapers, identified with the Kitchen Cabinet, has been evidently laboring to throw out some hints in this direction for several days past; but it beats about the bush so very cautiously and gingerly that it hardly approaches a distinct and definite idea as to what the administration will probably attempt in behalf of peace. We are otherwise informed, however, that Mr. Lincoln has resolved upon, and will no doubt shortly issue, a proclamation opening the door to any bona fide overtures of peace which the leaders of the rebellion may have to offer.

Now we would respectfully suggest, to whom it may concern, that such a proclamation will most probably end to the prejudice of the administration and the advantage of the enemy. For example, a proclamation is issued recommending an armistice and inviting proposals from Richmond. Jeff. Davis seizes the opportunity to propose an armistice for six months, with the condition that the land and naval forces of the United States shall be withdrawn from the soil and the waters of the so-called "Confederate States." These overtures must of course be rejected; but the administration will thus accomplish nothing towards peace, and nothing towards that next object in importance—of putting the leaders of the rebellion and their copperhead peace agitators agitating all of the North in the wrong before the whole country and before the world.

To do this effectually something more than a proclamation is called for. The simplest and shortest way lies in the appointment of a peace commission to Richmond, with overtures for an armistice for six months, and a convention of all the States within this limit interval to consider the larger subject of a treaty of peace. Send upon this mission three of our most able, distinguished and universally respected public men; and, whether their overtures shall be accepted or rejected, the supporters of the administration will, before long, be joined by the friends of the Union cause from the opposition camps in their rejoicings over the happy result.

We may be told that during this armistice the expenses of the war will go on, and that at the end of the truce, on resuming the war, we shall discover that we have wasted six months of precious time and five or six hundred millions of dollars, for the benefit of the enemy. We hold, however, to the opinion that if the people of the rebellious States, under an armistice, shall be given the opportunity calmly and deliberately to look at their desperate situation, they will speedily yield to the conviction that their cause, which originally, with a body of twelve millions of people to draw upon for soldiers and supplies, was a losing concern from the start, is utterly hopeless now, reduced as it is to a contingency invested by land and sea, of less than five millions of men, one-half slaves of the African race. This is our view of the issue of an armistice, if agreed upon. It is as likely, however, that if proposed it will be rejected by Jeff. Davis, in order to keep the people under his leadership in ignorance of their real situation, and still subject to his imperial will. He may do this, because in any event there is no safety, no place of refuge, for Davis and his ruling associates at Richmond, except in a Southern confederacy or an ignominious exile.

But in placing the rebel junta at Richmond, and its copperhead peace allies of the North, indisputably in the wrong, the cause of the country, and the present administration, too, will still be successful, through the active unity of the people of the loyal States in the prosecution of the war.

FVILIOUS COURTS MARTIAL.—One great bone of our military system is the facility with which courts martial are convened and kept in session week after week, month after month, upon the most frivolous pretexts. This frequently destroys the essential elements of an active campaign, by withdrawing from duty in the field many of our most worthy and energetic officers. There are occasions, we admit, when it becomes necessary that strict military investigations should be promptly instituted. These, however, occur only when great interests are involved, great questions are to be solved and the failure in great movements is to be accounted for. But the common practice of convening these courts to ascertain whether an officer has conformed strictly to military etiquette in every particular when off duty is both silly and absurd, and has a mischievous tendency upon the service. It should be remembered that, in addition to the services of the officers detailed to fill these courts martial, those of the accused, as well as those of perhaps a score of witnesses—all good officers, who should be with their regiments—are also lost to the country for weeks and months at a time. A drumhead court martial is a different thing. Emergencies may arise when prompt and decisive action is necessary, as in the field in time of action, or upon forced marches, or when on secret service; and of these cases commanding officers should be competent to judge, if they do not possess the power themselves to decide peremptorily in instances involving no dispute or doubt, without convening a court of any kind.

The Campaign on the James and in the Valley.

Petersburg, Deep Bottom, the Shenandoah valley, Atlanta, Dalton and Mobile are the many points at which the war now rages more or less fiercely. Such activity, and at so many points, in this midsummer weather, with a tropical heat in the greater theatres, evinces a determination to lose no time in the prosecution of the war. Under the circumstances, that determination is a good one; yet we cannot avoid the reflection that if the determination of the War Department on some equally important points had been equally good two or three months ago our hard worked soldiers might be taking the ease in camp this severe weather, and the country be happy in the confidence that the rebellion had received its death blow.

It is said by those who pretend to know the thoughts of the master rebels that the Southern leaders desire peace. It is also said by the same persons that the army under General Grant is exhausted, demoralized and has "no fight in it," and that it has lost nearly thirty thousand men since May, while that under General Lee has hardly suffered at all in all this terrible fighting, and is ready for any service—a better than ever it was. Now, if this account of the two armies be true, it must be a very easy matter for Lee to destroy Grant's army; and by the destruction of that army he might almost certainly conquer a peace. Yet it will be observed that he does not assault that horde of "Yankee Vandals," though it lies right under his nose, desecrating the "sacred soil" of his beloved Virginia. He evidently has a very different opinion of the relative capabilities of the two armies from that entertained by the Southern peace organs published in this city.

Lee and Grant, with their armies face to face, have been struggling two months for a mastery that should give one or the other the opportunity to strike a decisive blow. Lee has at length come to the definite conclusion that he cannot gain that mastery in the little theatre of operations on the James river. There appeared to be a pretty equal balance of powers there. Lee had the advantage of position; Grant very evidently that of numbers. Lee, relying upon the strength of his position, has ventured outside movements, while Grant has closely applied himself to such a development of the struggle as would give him the benefit of his advantage in numbers. He is doing this day by day by the extension of his lines. If Lee attempts to keep pace with him in this much longer, as he has done hitherto, the rebel line will snap very badly one of these fine days. And Grant has another advantage in this: his communication with all parts of his line is rapid and easy, while Lee's is not. Grant's operations are on an interior line. His result must come soon, and will come the sooner because of what is in progress in the valley. Lee certainly cannot have more than forty thousand men on Grant's front, if he has so many—and Grant must know it.

Lee has certainly sent a reinforcement to Early—It is said of two divisions of Longstreet's corps. Sheridan has done infinitely better than any other man we have had in the valley. He did not let the interest with which he followed Early at Strasburg distract his attention from other points of possible consequence, and his force that came upon the rebel reinforcements near Front Royal gained a very neat little victory. With Early in front and two divisions of another corps on his left, Sheridan of course withdrew. He did so in good order, and his concentrated his men in a position alike excellent to move with facility toward any threatened point or to resist another advance down the valley. Under such a general a very small force can do a very great deal; and we need have no great apprehension for the valley.

The Chicago Candidate and Platform.

We have been informed that Horatio Seymour, who, with his election as Governor of New York on the democratic war platform of 1862, became seriously afflicted with the White House fever, may now be pronounced convalescent and out of danger. It is said that for some weeks past he has industriously devoted himself—assisted by the Albany Regency—to a careful examination and analysis of the chances at Chicago, and that, finding his chances all gone, he has deliberately and positively withdrawn in favor of General McClellan. This is a wise proceeding on the part of the Governor; in fact, it is about the only wise thing, as a politician, that we can credit to his account of the last two years. No man in the country occupied a more favorable position for success as a Presidential aspirant than our Governor elect as a war democrat in November, 1862. This was so apparent that Thurlow Weed adopted him as the coming man. But all these fine prospects of the Governor in 1862 were obscured and lost by his budget of blunders in 1863. Nor has he done anything, nor has anything happened thus far in the year 1864, to render him available for Chicago as a Presidential candidate in any contingency. He has, therefore, acted wisely in withdrawing from the race.

His retirement in favor of General McClellan indicates the purpose of the New York war democracy, including the Albany Regency, Tammany Hall and the bulk of the party of both factions in New York city. Throughout the loyal States, indeed, no man is so popular or acceptable among the opposition elements as Gen. McClellan; but Vallandigham is the avowed leader of an obstinate peace faction, which must be conciliated, if possible, at Chicago, the nomination of "Little Mac" can hardly be considered a foregone conclusion. Who, then, if not "Little Mac," will be set up by the Chicago Convention? No other soldier who has made or believes in making war against the rebellion need apply for the peace faction will discard them all. There is some talk of a trial of Judge Nelson; Guthrie, of Kentucky; Fillmore, or poor Pierce, or some other superannuated old gentleman or defunct politician; but no stick of any such dead and decayed timber will answer the purpose. What, then, is to be done?

We understand that the Albany Regency have hit upon a compromise whereby they expect the fusion of the war and peace factions. Their plan is the nomination of a war candidate upon a peace platform—the platform of an armistice and a convention of all the States. It is probable, too, that under this ingenious arrangement all the disorders and diversions among the hungry democracy may be reconciled, in view of the spoils and plunder, unless the engineers of this beautiful scheme are checked.

The Plots at Niagara Falls.

The arrival of Major Hay, of the Niagara Falls, has been a subject of much interest to the public. It is said that he was in the city on Thursday evening, and private dispatches received last night, and again this morning, by telegraph from the place, from parties in Buffalo, asking them to ascertain what was going on at Niagara Falls. It is said that he was in the city on Thursday evening, and private dispatches received last night, and again this morning, by telegraph from the place, from parties in Buffalo, asking them to ascertain what was going on at Niagara Falls. It is said that he was in the city on Thursday evening, and private dispatches received last night, and again this morning, by telegraph from the place, from parties in Buffalo, asking them to ascertain what was going on at Niagara Falls.

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